

MONDAY, OCTOBER 25, 1920.

GOSSIP OF WALL STREET.

Munds, Rogers & Stackpole

Philadelphia Company of Pittsburgh

Our Special Letter sent upon request discusses this property.

MEMBERS
N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade

25 Broad St.

Uptown Office
16 Vanderbilt Ave.

Public Utility Bonds

To Yield About
6 1/4% to 8%

In our circular "Conservative Investments" we mention several issues of Public Utility Bonds, which, in our judgment, are particularly well adapted to the requirements of the discriminating investor.

Write for circular 1725

Spencer Trask & Co.

25 Broad Street, New York

ALBANY BOSTON CHICAGO

Members New York Stock Exchange
Members Chicago Stock Exchange

Virginian Railway Co.

1st Mortgage 5 1/2% Gold Bonds

Due 1922

A long-time bond secured by first mortgage on a low rate mile on this important railway, which earns all interest charges more than two and one-half times.

Offered to yield about
6%

Circular on request for AD-347

The National City Company

Main Office:
National City Bank Building
Uptown Office: 14th Ave. & 43rd St.

CENTRAL UNION GAS CO.

First Mortgage 5 1/2% 1927

EDISON ELECT. ILLUM. CO. OF B.K.L.V.

First Consolidated 4 1/2% 1939

EDISON ELECT. ILLUM. CO. NEW YORK

First Mortgage 5 1/2% 1935

MISSOURI, KANSAS & TEXAS RAILWAY

General Mfg. 4 1/2% 1936

NASSAU ELECTRIC RAILROAD COMPANY

Consolidated Mfg. 4 1/2% 1951

NEW AMSTERDAM GAS CO.

Consol. Mfg. 5 1/2% 1948

NEW YORK & WESTCHESTER LIGHTING CO.

General Mortgage 4 1/2% 2004

Wm Carnegie Ewen

Investment Securities

3 WALL ST.—NEW YORK

Tel. REctor 3274-4

Anaconda Copper Mining Company

Series B 7% Bonds Due 1929

Series A and B bonds, the only funded debt of the Company, were secured by deposits of stock of subsidiaries valued at over two face value of bonds.

Present quoted price of capital stock indicates equity value and above bonds in excess of \$120,000,000.

Average annual earnings, after interest and taxes but before depreciation, for seven years ended December 31, 1919, amounted to about 90% of entire bond issue.

Semi-annual sinking fund beginning July 1, 1921, to be applied to purchase of bonds at prices to yield 6% or more.

We are offering these bonds at 96 1/2% and interest

Yielding About 7 1/2%

Colgate, Parker & Co.

49 Wall Street New York

HARTSHORNE, FALES & CO.

Members N. Y. Stock Exchange

71 BROADWAY

Telephone BR 0100

FINANCIAL NEWS

AND COMMENT

Stock Market Has Another Dull Day and Fluctuates in Narrow Limits.

IS STILL IN TRADING AREA

Steel Hits New High, but Loses Part of Gain—Tractions Make Progress.

The stock market dragged through another quiet and wholly uninteresting session in Wall Street yesterday, with stocks still fluctuating in the narrow limits of the trading area in which price movements have been confined for the last fortnight. The next developments over the week end were better, but they were offset by the poor bank statement on Saturday on the one hand and high money rates on the other, which held speculation in check again. What improvement there was in price, therefore, was due mainly to technical conditions and special considerations rather than to the reflection of the general developments on the British news, while the stock market had held up firmly, so that it was a natural inference that what- ever reflection there happened to be in consequence of this news would first be in those markets.

The rank and file of the Wall Street district, however, was disappointed that the fact that stocks did not respond better to the news. With the election only a week off, and particularly in view of the fact that the money market is generally recognized as the only temporary affair, what this showed was that, aside from the public utility and railroad stocks, the market is still depending mainly on the short interest for its buying power. The expectation of a favorable quarterly earnings statement to-day from the Steel Corporation acted as a special impetus on these shares, but it was noticeable again that the rest of the market was not disposed to follow the leadership of the steels, although the showing to be issued to-day is expected to be even more favorable showing than in the cases of Republic and Lackawanna, whose statements last week were considered excellent. While great interest attached to to-day's statement, even more interest will be given to the tonnage statement, which Wall Street considers a better indication of future conditions than earnings.

The story was circulated in connection with the movement in Steel that its directors would declare to-day an extra dividend in stocks of Liberty bonds with the regular disbursement; but this was not taken seriously in responsible quarters. Steel got up to a new high, however, for the current session, but part of that gain was lost again in the final period. The traction stocks made further progress at the outside, but the edge of the enthusiasm in these issues was taken off later in the day by a sharp break in Third Avenue, reflecting disappointment over the recent decision in the 8 cent fare case. The specialty stocks were also subjected to further liquidation. Coca Cola was picked out for another drive on the theory that its directors would pass the dividend at the rate of 100% on the basis of the new record and closed at practically the low of the day.

The flurry in money reflected Saturday's poor money market, which showed a decline in reserve ratios in the case of the Federal Reserve Bank and a deficit in reserve in so far as the Clearing House banks concerned. The renewal rate was advanced to 8 percent from 7 on Friday and got as high as 10 percent in the final hour. While the money situation is likely to remain tight, it is likely that Wall Street will have to go through several more days of tight money, as there will be approximately \$30,000,000 of Government securities sold to-day. Furthermore, after those withdrawals have been completed preparations will be begun by the banks to meet the November 1 interest and dividend disbursements which are to be unusually heavy this year. The chances are, it was declared in authoritative sources yesterday, that in view of these preparations money will be extremely tight all of next week, and approximately 6 cents from its low of last week.

MONEY AND EXCHANGE.

CALL MONEY.
High..... 10 1/2%
Low..... 10 1/4%
Year's High..... 10 1/2%
Year's Low..... 10 1/4%

CLEARING HOUSE.
Clearing House..... \$107,474,000
Balances..... \$107,474,000
Federal Reserve credit balances..... \$107,474,000

SILVER MARKETS.
Official bar silver in New York Domestic, 90.00 per ounce, 100.00 per ounce, 100.00 off. 90.00, London, 92.00, U. S. Mexican dollar, 60.00, unchanged.

FOREIGN EXCHANGE.
New York funds in Montreal, \$105.00 per \$100.00. Montreal funds in New York, \$105.00 per \$100.00.

Perk. \$95.02 per \$1000.		
FOREIGN EXCHANGE.		
GREAT BRITAIN.		
Party.		Monday, Dec.
£4.8055	Demand, sterling.	53.49 1/2
	Cables, 14 days.	53.49 1/2
	Bankers, 60 days.	53.42 1/2
	Bankers, 90 days.	53.40 1/2
EUROPE CONTINENT.		
19.30	France, cents a franc.	6.40 1/2
	Demand.	6.40 1/2
	Cables.	6.41 1/2
19.30	Belgium, cents a franc.	6.41 1/2
	Demand.	6.41 1/2
	Cables.	6.43
19.30	Switzerland, cents a franc.	6.43 1/2
	Demand.	6.43 1/2
	Cables.	15.80
19.30	Italy, cents a lira.	3.76
	Demand.	3.76
	Cables.	3.77
19.30	Netherlands, cents a mark.	3.77
	Demand.	1.44
	Cables.	1.45
19.30	Denmark, cents a krone.	10.45
	Demand.	10.45
	Cables.	19.55
19.30	Norway, cents a krona.	19.55
	Demand.	19.70
	Cables.	19.70
19.30	Denmark, cents a krone.	9.85
	Demand.	9.85
	Cables.	14.90
19.30	Greece, cents a drachma.	14.90
	Demand.	14.90
	Cables.	30.12
19.30	Spain, cents a peseta.	30.12
	Demand.	30.12
	Cables.	74.60
19.40	Holland, cents a florin.	74.60
	Demand.	10.75
	Cables.	10.75
51.40	Russia, cents a ruble.	10.75
	Demand.	1.05
	Cables.	1.05
50.3	Russia, cents a ruble.	1.05
	Demand.	3.45
	Cables.	3.50
20.26	Portugal, cents a mil reis.	3.50
	Demand.	1.30
	Cables.	1.30
19.30	Rumania, cents a lei.	1.30
	Demand.	1.68
	Cables.	1.68
FAR EAST.		
106.32	Shanghai, cents a tael.	75.00
	Demand.	75.00
	Cables.	96.00
78.00	Hongkong, cents a dollar.	96.00
	Demand.	70.50
	Cables.	70.50
45.66	Bombay, cents a rupee.	70.50
	Demand.	30.25
	Cables.	30.25
49.84	Yokohama, cents a dollar.	30.25
	Demand.	31.00
	Cables.	31.00
SOUTH AMERICA.		
52.44	Rio de Janeiro, cents a milreis.	31.00
	Demand.	17.81 1/2
	Cables.	18.00
42.45	Buenos Aires, cents a peso.	18.00
	Demand.	35.25
	Cables.	35.25
103.42	Uruguay, cents a dollar.	35.25